

Assessment of Urban Neighbourhood Factors Influencing the Values of Real Estate Investment in Nigeria

Kazeem .B. AKINBOLA, PhD, ANIVS, RSV

Dept. of Estate Management & Valuation, The Federal Polytechnic, Ilaro, Nigeria
kazeem.akinbola@federalpolyilaro.edu.ng

Simbiat .Y. AWONUGA, BSc, ANIVS

Dept. of Estate Management & Valuation, Gateway Polytechnic, Saapade, Nigeria.
simbiat.awonuga@gaposa.edu.ng

Abstract: Real estate investments within and around urban areas in Nigeria, as evidence in other developing countries has shown, are plagued with litany of challenges, many of which are weighty and as such tell so much upon the cardinal goal[s] surrounding property investment and resultantly erodes the profitability anticipated by investors in the first place. Among such challenges, the factors of which this study was conducted to assess their influence upon the worth regime and value dynamics, are the neighbourhood character and general spatio-scenic physiognomy of the urbanscape of some real estate neighbourhoods, within island and mainland areas of Lagos, Nigeria. Being a quantitative research, an admixture of baseline survey and comprehensive literature search were deployed to generate a set of urban neighbourhood socio-economic, physico-environmental and human factors that are believed to affect value of real estate investments, against which perceptions were elicited through responses on a 5-point Likert scaled design. Adopting purposive and convenience non-parametric sampling techniques in distributing 112 copies of questionnaire among estate surveyors and valuers, town planners, real estate investors and real estate users, as they are germane to the issue under study, out of the 97 copies that were retrieved, which translates to 86.61% of distribution-retrieval rate, 91 copies were found to be valid, upon which regression and exploratory factor analyses, as well as item correlation weighting were performed. Establishing Kaiser-Meyer-Olkin value of 0.704, which is greater than 0.5 threshold and the statistical significance of $p < 0.05$ for Bartlett's Sphericity Test, as well as overall average Cronbach alpha values of 0.911 for the five (5) broad constructs of 22 factor descriptive variables, the results show among other things that, physical factor with mean item score, standard deviation and total cumulative variance explained values of 3.35, 0.671 and 37.007% respectively at $\beta = 0.385$, has the greatest influence and determinate strength, while human factor with mean item score, standard deviation and total cumulative variance explained values of 3.23, 0.603 and 12.192% respectively at $\beta = 0.296$, has the least influence and determinacy, as neighbourhood factors on the values of real estate investment, respectively. It is concluded that real estate sector remains a lead in continually driving Nigeria's economic growth, which is premised upon evolving framework that ensures elegant urban development that eliminates ugliness that has potential of limiting full benefits from real estate development.

Keywords: Urban Neighbourhood, Factor Impact, Real Estate, Investment Values, Nigeria

Introduction

The maximum potential inherent in a parcel of land, to which arrays of uses can be subjected, towards bringing out the expected quotients of worth and / or returns on investments, can never be under estimated to have premised them upon the strength of the dynamics of the interplay of the forces of demand and supply as being demonstrated by the market, at every moment in time (Pagourtzi *et al.*, 2003). Gamut of empirical results across some socio-economic and

demographic divides the world over strongly but temptingly points to the fact that the most spoken about, among the several factors by which values of investments in real estate are being driven, are economic in complexion, but sadly the least reported which is spatial-physical and perhaps geo-environmental nature are by no means lesser in impacts as well (Ahluwalia & Kanburand, 2014). Additionally, Bholey (2016) opined, the true impacts being felt by value of any parcel of land, especially within urban area where



convolution of several challenges are mostly converged, are premised upon the pre and post development decisions of the real estate investors, especially in term of the very use to which such lands are put, as such uses are believed to lend themselves to dictates of unpredictability of market scenarios, especially when confronted by indecisive market side players (Batra, 2009).

Also, along similar vein, is the inability of a fabric of real estate to cough out the anticipated returns from it as a result of such factors, such as potency and the extent of inter personal trust which often times should be deepened by the strength of social capital that is dependent upon the readiness of the players to concede their respective differences and give allowance to their common opinion to ventilate and thrive (Kato, 2014). It is equally imperative to state that the elegance of statutory framework and the degree of how commanding they are, is a great determinant upon how realistic is the tendency for a parcel of real estate investment to fare, especially when faced with challenges that are near or indeed naturally-defined in scope and latitude, as such situation is being hoodwinked by the almost no-amenability of natural situation to favour what the market wants, hence the real estate investment is at a jinx in respect of return potential and capacity to bring forth the expectation of the investor.

Furthermore, it is pertinent to allude to the fact that, regulatory framework into which control mechanisms that accentuate the desirable use to which lands are put, goes a long way to chat a cause that lays a guide for realignment with public concern in respect of larger socio-economic aspirations of the people in the one hand, as well as decisions that engender such factors that have direct bearing on the geo-physical and environmental conditions of the setting where such lands are found and resultantly the values that are commanded by such land parcels (Olajide *et al*, 2018). The picture being painted here has a clear replica in absolutely term, the situation of Lagos when it comes to expression of the worth of piece of land or fabric of real estate, in terms of their determination being dependent upon the extent of the how the environmental architecture of their locational setting blends with dictates of market. It is though tempting to insinuate that such outcomes in respect of the value coefficients are expected, judging

by the mere demographic and commercial stamina of Lagos, with resultant effects on spatial configuration, with its fore-end implications of real estate values, among others (Akinbola and Salau, 2018), which drives neo-centripetal fluxes, caused by human rural-urban migratory actions, leading to over-bloated inner-city and fringe population on the one hand, as well as the associated increased land use intensity, on the other hand.

Therefore, it is instructive from the foregoing above, for a poking mind to lee forward in curiosity by asking such questions in the complexion of the likes of: What constitute values to real estate investment? What makes a neighbourhood in respect of fabric of real estate? What are those factors of neighbourhood that are of impacts on values of real estate investments? To what extent had real estate investment been impacted by such neighbourhood factors?. Hence, it is the array of efforts marshalled in providing realistic responses to the above research queries, which are meant to help in establishing the main aim and objectives, which shall illuminate the inner crux, upon which the better understanding of this research is templated for meaningful results and impactful solutions to the problems under study.

2.0 Literature Review

Since a very long time, quite a number of factors have lent themselves into become debacles, against which values of land and its vast resources are adversely impacted. Without iota of doubt, among several factors, which are of both short and long term implications on the values of fabrics of real estate investment, as well as price dynamics to which they subject themselves to, are locationally-driven, both in absolute and relative terms (Okumu, 2015). It goes with every sense of conviction to aver that optimal values and higher prices are commanded by real estate, when found within a location that is considered to be prime, because primacy of location tells so much on what is accruable to a parcel of land, and vice-versa, most especially fabrics of real estate investment that are located within central business areas of an heavily populated urban centre, where intensity of use to which amenities and social services are subjected, cum over-use of lands, can escalate the tendency for neighbourhood quality to become so poor with shackles of squalor obviously laid everywhere (Tze, 2013). It is not out of place to

put on record, that, while fabrics of real estate found in CBAs, as reported previously, have potential to be soaked with high values, it is important to objectively submit that, such could not be said of similar categorised real estate investment to enjoy the very high level of worth, once such real estate investment is located at the urban fringe areas (UFAs) which are of relative locations.

Further to this, is the fact that, much as several debacles are confounding around fabric of real estate investments, especially those that are located within an environment with convolutions of differing magnitude, it is an established truism to note that the worth that goes with the real estate investment found therein, is of commensurately high in greatness, especially when such real estate investments are in the complexions of considerable size and beautiful shape with less or no encumbrance, in addition to being of pleasant terrain, laced with high fertility and other alluringly positive geo-physical and enviro-natural factors, among other characteristics of the land, with which the values of real estate investment are plagued and by which the anticipated returns therefrom are dicey for realisation (Bailey, *et al*, 2008). In several other studies, which revolve around the exactitude of the inner attributes of a parcel of real estate in another type of neighbourhood which are admixture of the two extremes, that is, poor and squalid on the one hand and well-serviced, pleasantly laid on the other hand, the values of real estate investment are often found to be of more than positively-commensurate indices, a situation which is yet to be succinctly explained with respect to the inherent drivers and precipitants (Allen *et al*, 2008).

It is mostly noted that, those fabrics of real estate investments, that are of such dual physico-geo-environmentally driven market behaviours, tend to be more of high-brow located residential real estate investments with short distance to the city centres with neighbourhood unit, which is characterised with architecturo-aesthetic properties that flaunt catchy scenic features, etc. (Gaca, 2019). Also, it must be understood that, the market within where real estate products are traded, is not only of great importance, but one which is considered to be where national economic architecture brews the input resources markets, with its own unique attributes that are not sharing common fence with other input resource markets (Vanichvatana, 2007). A submission is worth being made that, due to the fact that the real estate market gets evolved on land, the attributes which are unique in respect of location(s) where the transactions are being conducted, are most

often separated; unlike that of a regional market; where a specific class of real estate is being imperfectly traded upon; but where the supply and demand for the same fixed products of real estate complexions are less elastic due to their being old-fashioned, hence, it is laced with less comparative strength in terms of operational vistas, as well as prices associated therewith (Tewari and Beynon, 2018).

Along similar vein, it is noteworthy to aver that real estate fabrics of several categories which fall within the larger built environment, are of the rhythm of all the elements, be they of the complexions of houses, working buildings, recreational areas and the technical infrastructure, in as much as they all have nexus with all the different functions that are synchronised to one another, the way and manner of their being adversely affected by poor neighbourhood character is of immense magnitude (Akinbola *et al*, 2018). It is necessary to submit that, although among them all, which are affected and by way of erosion of their worth in the process, is the land for residential usage, this is partly due to its being the most extensive and bulkiest of all the elemental components of the environmental issues, which are of great concern to the built environment. Also, it is of importance to emphasise that, the degree of impact that is impinged upon fabric of real estate, is facilitated or otherwise by the elegance of service areas that are provided for access into residential lands, which in turn gives a strong and resilient source of identity by which a city is fundamentally known (Mathur, 2012).

Furthermore, it must be stated that, for a city to have a seamless and robust real estate market, especially with respect to commercial and industrial land uses, as well as ventilating their requirements for consideration in terms of taking cognisance of their potential to be impacted by neighbourhood attributes, it is important to give awareness for the role being played by justice and equality with respect to the structural formation of socio-economic and environmental milieu that pervade within such localities (Foldvary & Jaffe, 2010). Also, the need arises for having a cognisance for level of income as a variable to be considered when gauging the extent by which neighbourhood character impacts upon real estate investments, partly due to the level and variants of lifestyle being led, because there is a correlation between the way and manner of the usage the environment is thrown, which has a bearing upon the schema that is generated and resultantly the gravity of adversity or otherwise that is placed upon the value or price of real estate investments

(Zhu, Sim & Zhang, 2015). It is no doubt that is most often being expressed through the reflections as painted by current and emerging conditions, physical and otherwise, by the residential, commercial, industrial and other major categories of use, the totality of which form the environmental milieu, against which the impacts of the neighbourhood characteristics are being measured (Megbolugbe, Marks & Schwartz, 2011).

Therefore, it is thus consequent upon being cognizant of the above several empirical submissions, that the objective of this research was templated, so as to deeply consider the five neighbourhood factors along the trajectories of social, economic, human, physical and environmental dimensions and to evaluate the extent to which they are affecting the worth of real estate investments, with a view to removing their adversity, as well as sustaining their positive impacts, as the case may be, where necessary, that is the main thrust of this paper.

3.0 Materials and Methods

Because of the nature of issues involved, a mix-method approach to research was considered for this study, therefore, both the quantitative and qualitative methods of research design were deployed for the study, after which a sort of interpolation was done to synchronise the outputs of the dual-leaved approaches. Quantitative research approach was employed to elicit relevant information from the real estate users / investors, being very large group of the categories of respondents, using purposive and convenience variants of non-parametric sampling technique, by which data on factors of neighbourhood character affecting the values of real estate were gathered with the use of 112 copies of well-structured 5-point Likert scale questionnaire. The commencement of the quantitative phase of the research was with a sort of three-some research process to elicit information on the neighbourhood factors affecting the values of real estate in Lagos, by following the sequence, viz:

1. The application of admixture of empirical insight from literature, pilot survey and pre-testing validation through expert opinions to evolve five (5) broadly classified constructs consisting of thirty (30) various neighbourhood factors that inexhaustively affect the values of real estate investments, which were directed at the four (4) categories of respondents, that is, the real estate investors, real estate users, estate surveyors and valuers and the town planners, out of which 22 of

the factors later survived various reliability and other data screening phases.

2. The research constructs and variables were then tested with a reliability scale through Cronbach's Alpha coefficient and exploratory factor analysis (EFA). This phase helped in validating the appropriateness and internal consistency of the contents of the questionnaire. Thereafter, all validly supplied information which were gathered through the retrieved 97 copies of questionnaire were coded, thereafter they were followed with necessary statistical processing after which 91 copies of questionnaire became standard and ripe for analysis with the deployment of statistical packages for social sciences (SPSS) version 20.0. Therefore, a total correlation coefficient that is greater than 0.3 was established for all observational variables while Cronbach's Alpha coefficient was established and fixed at an index greater than 0.6 which was to ensure reliability of the scale. Hence, all observed variables in the whole of the data cleaning exercise, which were correlated, were obtained at an Average Variance Extracted of greater than 50%, the KMO coefficient was within the range of 0.5 and 1, while the significant coefficient was lesser than or equal to 5%, and the loading factors of all observed variables are all greater than 0.5.

- 3: Thereafter, there was the deployment of multiple linear regression technique (MLRT), with the use of partial least squares method (PLS), all of which was followed by relevant conclusion, as well as suggestions by way of practicable recommendations (Hair et al, 2014). In completing the task in this phase of the research in respect of the qualitative dimension of this research, efforts were made in the direction of using data eliciting guide for sessions with respondents / interviewees through focus group discussions, especially among the estate surveyors and valuers, as well as town planners, partly due to sizeable number of their population, granting the researcher the opportunity to cross-fertilise through beneficial interactions, the responses of especially the two categories of respondents who by every definition, are adjudged to be authorities, by which some of the responses gathered from the real estate investors and the real estate users can be validated, or rejected, among others, The further essence of this exercise, was to deeply get to the root of what the extent of the causality of the factors of neighbourhood characters are, especially when they are contextualised in terms of their impacts against values of real estate investments.



Results

Drawing from the array of actions taken and reported under 3.0 above, it is hereby being further presented in the well understood listings as results.

Therefore, the following is the sequence of the

results of statistical efforts that are associated with the study, with a view to achieving the main research aim and its numerous objectives, viz:

1. *The Reliability Scale Tests for Urban Neighbourhood Factors*

Table 1: The Reliability Scale Tests for Neighbourhood Factors Affecting the Values of Real Estate Investment in Lagos

Items' Codes	Scale Mean of Item	Scale Variance of Item	Corrected Item-Total Correlation	Cronbach's Alpha of Item
Urban Neighbourhood's Physical Factors				
UNPF1	11.36	10.474	0.875	0.943
UNPF2	11.29	10.703	0.890	0.940
UNPF3	11.34	10.608	0.943	0.932
UNPF4	11.35	10.873	0.828	0.951
UNPF5	11.33	11.334	0.834	0.950
Average Cronbach's Alpha for Physical Factors (PF)				0.954
Urban Neighbourhood's Economic Factors				
UNEcF1	8.39	12.482	0.714	0.878
UNEcF2	8.40	12.307	0.757	0.862
UNEcF3	8.25	11.395	0.848	0.827
UNEcF4	8.36	12.240	0.728	0.873
Cronbach's Alpha for Economic Factors (EF)				0.892
Urban Neighbourhood's Social Factors				
UNSF1	8.14	12.055	0.855	0.860
UNSF2	7.95	13.372	0.771	0.891
UNSF3	8.40	13.924	0.742	0.900
UNSF4	8.21	13.325	0.815	0.876
Cronbach's Alpha for Social Factors (SF)				0.909
Urban Neighbourhood's Environmental Factors				
UNEvF1	12.66	12.741	0.777	0.910
UNEvF2	12.60	12.391	0.787	0.909
UNEvF3	12.50	12.503	0.829	0.900
UNEvF4	12.67	12.800	0.838	0.899
UNEvF5	12.58	12.871	0.776	0.911
Cronbach's Alpha for Environmental Factors (EF)				0.923
Urban Neighbourhood's Human Factors				
UNHF1	6.60	4.223	0.834	0.766
UNHF2	6.80	4.444	0.724	0.865
UNHF3	6.77	4.497	0.740	0.850
Cronbach's Alpha for Human Factors (HF)				0.878

Source: Researchers' Field Survey, 2023

As contained in Table 1, evidently the values of real estate is most impacted upon by physical factors with averaged cumulative Cronbach Alpha value of 0.954 and the most influencer of this factor's strength on urban neighbourhoods determinacy on real estate values is serenity and pleasantness, a variable coded UNPF4, with individual Cronbach Alpha of 0.951, while the variable with weakest influence on physical factor's impact is accessibility and ease of movement, with individual Cronbach Alpha value of 0.932. Human factor ranks lowest in terms of influencer of neighbourhood's impact on real estate values, with 0.878 Cronbach Alpha value and

ethnocentrism which is the variable coded UNHF1 contributes the least of impact to human factor, with Cronbach Alpha value of 0.766.

2. The Mean Score, Standard Deviation and Item Correlation Results for Urban Neighbourhood Factors

Table 2: The Mean Score, Standard Deviation and Item Correlation Results for Neighbourhood Factors Affecting the Values of Real Estate Investment in Lagos

Code	Factors	Mean Score	Standard Deviation
Physical Factors			
UNPF1	General Physiognomy	2.81	.940
UNPF2	Land Use Arrangement	2.87	.890
UNPF3	Accessibility / Ease of Movement	2.83	.866
UNPF4	Serenity and Pleasantness	2.82	.912
UNPF5	Overall Development Mix	2.84	.830
Economic Factors			
UNEcF1	Agglomerated Economies	2.74	1.306
UNEcF2	Survival Expensiveness	2.88	1.329
UNEcF3	Employment Potentiality	2.78	1.328
UNEcF4	Commuting Cost and Time	2.76	1.445
UNEcF5	Family Economic Needs' Support	2.79	1.421
Social Factors			
UNSF1	Crime	2.95	1.340
UNSF2	Peering and its Influence	2.50	1.289
UNSF3	Identity and Class Struggle	2.69	1.297
UNSF4	Unity and Diversity Dichotomy	3.10	1.016
Environmental Factors			
UNEvF1	Physico_Environmental Quality	3.15	1.063
UNEvF2	Urban Growth Haphazardness	3.25	1.006
UNEvF3	Pollution	3.17	.997
UNEvF4	Utilities, Services and Amenities	3.13	1.283
UNEvF5	Evenness of Use Intensity	3.08	.951
Human Factors			
UNHF1	Ethnocentrism	3.48	1.118
UNHF2	Communalism	3.28	1.155
UNHF3	Pleasantness of Characters	3.31	1.128
Analysis of Factor Extracted			
VoRE1	Urban neighbourhood physical factors (UNPF) and Urban neighbourhood economic factors (UNEcF) influencing the values of real estate investment in Lagos.	3.35	.671
VoRE2	Urban neighbourhood social factors (UNSF) and Urban neighbourhood environmental factors (UNEvF) influencing the values of real estate investment in Lagos.	3.21	.652
VoRE3	Urban neighbourhood human factors (UNHF) influencing the value of real estate in Lagos.	3.23	.603
Cronbach Alpha for Values of Real Estate Investments- 0.911 Kaiser-Meyer-Olkin Measure of Sampling Adequacy- 0.704 Extraction Sums of Squared Loadings of Cumulative %		8.381	

Source: Researchers Processing by SPSS 20.0

As displayed in table 2, which consists of 22 variables from 5 main constructs of urban neighbourhood factors impacting upon real estate values, the inter-item correlation is in the excess of above 0.3, on the one hand, and on the other hand is the fact that the Cronbach Alpha is greater than 0.6, this is a good benchmark for strong reliability which affirms the fact that the outputs of the 22 variables measuring the impacts of the 5 broad constructs are of impressive strength on the gauging scale, justifying further that the inputs were not only relevant, they are elegant and

suitable. Aside the two earlier performed tests which were written above, the KMO, a test that was conducted to deeply ascertain the extent to which the internal consistency of data among the variables truly sought to establish the degree to which the five (5) urban neighbourhood factors affecting the urban real estate values are pointedly measured by the twenty-two (22) variables through exploratory factor analysis (EFA). The KMO test index was seen to be significant at 0.893 at the level of significance (dSig) of 0.001.



The most impacting of the 22 variables in their respective places, measuring each of the 5 urban neighbourhood factor constructs on real estate values are general physiognomy with standard deviation of 0.940 and mean item score of 2.81 being greatest among the physical factors, commuting cost and time with standard deviation of 1.445 and mean item score of 2.76 commands the greatest impact upon economic factors, crime was established to be of highest level of effects on social factors with 1.340 standard deviation and 2.95 mean item score, while among environmental factors is utilities, services and amenities as of the strongest force with 1.283 standard deviation and 3.13 mean item score and finally is the greatest effect of communalism on human factors, with 1.155 standard deviation and 3.28 mean item score.

Furthermore, the inter-item correlation test loading for cumulative percentage of the extracted sum of square is 8.381, which is greatly impressive, having been culminated by the physical factors as the construct of greatest impact of urban neighbourhood's determinacy on real estate values with 3.35 and 0.671 mean item score and standard

deviation respectively, while conversely the human factor contributes the least of the influence to the urban neighbourhood's determinacy on real estate values, with mean score and standard deviation of 3.23 and 0.603 respectively. Table 2 showed that all of 21 variables that measured have corrected item total correlation greater than 0.3 and Cronbach alpha of items that were flagged down being higher than 0.6 and Cronbach alpha that is of impressive reliability. It is pertinent to state that it results from such testing are revelations adduced to eligible variables using appropriate scale. This showed that data was suitable and reliability for researching. Besides, KMO is an index used to examine the appropriateness of factor analysis. KMO value significantly larger factor analysis is appropriate. KMO coefficient is 0.704 and the level of significance (Sig) is 0.001.

Exploratory Factor Analysis (EFA) is consistent with survey data of 112 investors surveyed but only 91 investors processed by SPSS 20.0. Besides, table 3 showed that five factors the value of the real estate (VoRE) in the city of Lagos as captured in the table that follows, viz:

3. Exploratory Factor Analysis (EFA) for Urban Neighbourhood Factors

Table 3: Exploratory Factor Analysis for Five Neighbourhood Factors Affecting The Values of Real Estate Investment in Lagos

Codes of the Factors	Components					
	1	2	3	4	5	6
UNPF3	0.964					
UNPF1	0.937					
UNPF5	0.916					
UNPF2	0.895					
UNPF4	0.869					
UNEcF3		0.961				
UNEcF4		0.887				
UNEcF5		0.851				
UNEcF1		0.849				
UNEcF2		0.797				
UNSF1			0.963			
UNSF4			0.917			
UNSF2			0.878			
UNSF3			0.860			
UNEvF1				0.938		



UNEvF2				0.897		
UNEvF4				0.869		
UNEvF5				0.825		
UNEvF3				0.819		
UNHF2					0.917	
UNHF1					0.902	
UNHF3					0.871	
VoREI						0.987
Extraction Method: Principal Component Analysis						
Rotation Method: Promax with Kaiser Normalization						

Source: Researchers processing by SPSS 20.0

Table 3 show five broad neighbourhood factors impacting the values of the real estate investment in Lagos,

which are Physical Factors (UNPF); Economic Factors (UNEnF); Social Factors (UNSF); Environmental Factors (UNEvF) and Human Factors (UNHF). Also, test on discriminant validity was conducted in agreement to suggestion of Byrne (2001), with a view to quantify the degree of discrepancies that exists among the various constructs of the same variables. The more the value of discriminant validity, the greater the distinction that exists among variables in terms of strength of construct, nature, contents, directionalities and impacts. The discriminant validity for this research was arrived at, by examining the square roots of the AVE, which by prescriptions must be higher than the correlations among the latent variables of the research (Hair, *et al*, 2006; Brachos *et al*, 2007). Furthermore, Hair *et al* (2014) posits that convergent validity refers to

“the explicitness with which level items represent the proposed latent construct as well as the degree to which they correlate with other measures of the same construct. A measure is definite when it is considered to be convergent as a result of item loadings being of interrelationship with latent construct that exhibits value greater than 0.50. In quantitative research, there exist three principles for the measurement of convergent validity, they are as follows:

- i. The composite reliability of each item must be greater than 0.70;
- ii. There must be adequate level of significance for factor loadings of each item;
- iii The analysis of variance explained must be above 0.50 value.

4. The Results of KMO and Bartlett's Tests for Neighbourhood Factors

Table 4: The Results of KMO and Bartlett's Tests for Neighbourhood Factors Affecting Values of Real Estate Investments in Lagos

		KMO and Bartlett's Test							
		Kaiser-Meyer-Olkin Measure of Sampling Adequacy.				0.704			
		Bartlett's Test of Sphericity				Approx. Chi-Square		100.895	
						df		3	
						Sig.		.001	
		Total Variance Explained							
Components	Factors' Constructs	Initial Eigenvalues			Extraction Sums of Squared Loadings				
		Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %		
1	UNPF	1.910	37.007	37.007	1.910	37.007	37.007		
2	UNEcF	.945	25.235	52.242					



3	UNSF	.779	19.875	72.117				
4	UNEnF	.693	15.691	87.808				
5	UNHF	.587	12.192	100.000				
Extraction Method: Principal Component Analysis.								
Component Matrix^a								
		Components						
		VoRE5						0.903
		VoRE4						0.875
		VoRE3						0.869
		VoRE2						0.782
		VoRE1						0.735
Extraction Method: Principal Component Analysis.								
a. 1 components extracted.								

Source: Researchers Processing by SPSS 20.0

Table 4 showed that KMO is an index used to examine the appropriateness of factor analysis. KMO value significantly larger factor analysis is appropriate. KMO coefficient is 0.704 and the level of significance (Sig) is 0.001. Extraction Sums of Squared Loadings of Cumulative % is 37.007 %.

5. Testing for the Interrelationships for Coefficients from the Research Constructs and Variables

Table 5: Coefficients Derived from the Research Constructs and Variables

Factors' Constructs	Unstandardized Coefficients		Standardized Coefficients	t-value	Sig.	Collinearity Statistics	
	Beta	Std. Error	Beta			Tolerance	VIF
(Constant)	0.796	0.195		6.762	0.000		
UNPF	0.760	0.153	0.385	5.851	0.032	0.875	2.974
UNEcF	0.725	0.129	0.359	6.508	0.000	0.863	2.632
UNSF	0.653	0.086	0.347	6.760	0.000	0.854	2.476
UNEvF	0.461	0.058	0.329	6.835	0.000	0.826	2.263
UNHF	0.472	0.025	0.296	5.866	0.000	0.819	1.221

Dependent Variable: VoREI; Adjusted R Square = 0.752 and Durbin-Watson = 2.785

Note: ***Significant at 5 percent (All t-tests are one-tailed)

Source: Researchers Processing by SPSS 20.0

It becomes discernible as displayed on table 5, that obtained results on significance level being < 0.05 vis-à-vis the established significance level 0.05 around which the research conclusion templates, with hypotheses 1 to 5 being fully supported as captured thus, viz: H1: supported, H2: supported, H3: supported H4: supported and H5: supported. This showed that five factors are affecting the values of real estate in Lagos with significance level 0.05.

Discussion of Findings

By the imports of this empirical study, it is clear to submit that the five main constructs of urban neighbourhood by which the twenty-one variable

factors are bellied, all have great impacts on how values of real estate investments are determined. Hence, the following under-listed broad implications emanated therefrom the research's findings and field results, viz:

1. Physical Factored Implications with ($\beta = 0.385$) together with the weightings which were generated through various statistical measurements and finally by the standardised coefficient at the level of significance of 0.05 and at a t-statistical value of 5.851 launches the greatest impact as a neighbourhood factor affecting the values of real estate in Lagos, Nigeria. This construct that contains the five surviving factor variables that are

grouped together represents 37.007% of the total variance accounting for the rationale behind the determinacy of the value of real estate investments by urban neighbourhood physical factors. The binary of the results as shown by the variables under this construct has sufficiently shown that they do indeed have great strength in influencing the value that is commanded by urban real estate. These five variables of factors with their respective component loadings in order of greatness are: UNPF3-accessibility and ease of movement contributing 0.964, followed by UNPF1-general physiognomy contributing 0.937, with the next in line being UNPF5-overall development mix contributing 0.916, while UNPF2-land use arrangement contributing 0.895 and of course UNPF4-serenity and pleasantness was able to contribute 0.869. These components loadings are impressive enough to infer correctly that they indeed contribute to overall impact that physical factor has on the urban neighbourhood in determining the value being commanded by real estate investments.

2. Economic Factored Implication with ($\beta = 0.359$) which has several impressive weightings as gotten from the many analytical outcomes, as well as the standardised coefficient, all of which were at level of significance of 0.05 together with t-statistical value of 6.508, all put together have placed an equally strong impact as a neighbourhood factor affecting in the level of second rank upon the values of real estate in Lagos, Nigeria. The five surviving factor variables are the contents that this construct is comprised of, it depicts the group's total variance of 25.235% as part of the overall cumulative research variance, translating to the fact that, it contributes to the determinacy of the value of real estate investments as urban neighbourhood economic factors and thus pull the eminence as the second most important factors. The displayed binary of the results as exhibited by the variables that are subsumed into this construct has clearly represented the fact that they have sufficient influence on the value that urban real estate arrogates to itself. These five variables of factors with their respective component loadings in order of greatness are: UNEcF3-employment potentiality contributing 0.961, followed by UNEcF4-commuting cost and time contributing 0.887, with the next in line being UNEcF5-family economic needs' support contributing 0.851, while UNEcF1-agglomerated economies contributing 0.849 and of course UNEcF2-survival expensiveness was able to contribute 0.797. The obtained outputs as depicted through respective components loadings are largely sufficient to submit strongly that they truly have culmination to overall impact that economic factor

has on the urban neighbourhood in resultantly dictating the value being arrogated by real estate investments.

3. Social Factored Implication with ($\beta = 0.347$) vis-a-vis the weightings of performances of variables and overall construct for this neighbourhood social factor by which values of real estate is impacted, with a level of significance of 0.05 and t-statistical value of 6.780, ranks thirdly as the neighbourhood factor affecting the values of real estate in Lagos, Nigeria. This construct which is populated by four surviving variables factors, with which it is being measured, accounts for variance of 19.875% of the total cumulative variance explained of the rationale behind the determinacy of the values of real estate investment by the social factors of urban neighbourhood. Those four variable factors, which are components by which this urban neighbourhood social factor construct is being measured have exhibited impressive binary outputs as shown through their respective results which have sufficiently shown that they do indeed have great strength in influencing the value that is commanded by urban real estate UNSF1-crime, contributing 0.963, with the next in line being UNSF4-unity and diversity dichotomy contributing 0.917, which is followed by UNSF2-peering and its influence contributing 0.878, while of course the least and last being UNSF3-identity and class struggle contributing 0.860. These components loadings are impressive enough to infer correctly that they indeed contribute to overall impact that social factor has on the urban neighbourhood in determining the value being commanded by real estate investments.

4. Environmental Factored Implication with ($\beta = 0.329$), to which many excellent outcomes from various statistical measurement have evidently shown that, aside the standardised coefficient, as well as level of significance of 0.05, the t-statistical value of 6.835 have abundantly confirmed this neighbourhood factor as the fourth most impactful in terms of effect on values of real estate in Lagos, Nigeria. Of this important construct are the five surviving factor variables that are its contents by which it is comprised of and through which it is being barometric, it depicts the group's total variance of 15.691% as part of the overall cumulative research variance, translating to the fact that, it contributes to the determinacy of the value of real estate investments as urban neighbourhood environmental factors and thus pull the eminence as the fourth most important factors. Also, it is pertinent to state that the exhibited binary of the results, as shown by the variables that are configured into this construct, has undoubtedly reflected the fact that they have impressive strength

on the determinacy of the value, which urban real estate commands. These five variables of factors with their respective component loadings in order of greatness are: UNEvF1-physico-environmental quality, contributing 0.938, followed by UNEvF2-urban growth haphazardness by contributing 0.897, with the next in line being UNEvF4-utilities, services and amenities contributing 0.869, while UNEvF5-evenness of use intensity contributing 0.825 and of course UNEvF3-air, water and noise pollutions were able to contribute 0.819. The outputs attained as depicted through respective components loadings are largely compelling to submit strongly that they truly have culmination to overall impact that environmental factors have on the urban neighbourhood in resultantly dictating the value being commanded by real estate investments.

5. Human Factored Implication ($\beta = 0.296$) vis-a-via the weightings of performances of variables and overall construct for this neighbourhood social factor by which values of real estate is impacted, with a level of significance of 0.05 and t-statistical value of 5.866, ranks fifthly as the neighbourhood factor affecting the values of real estate in Lagos, Nigeria. This construct which is populated by three eminent variables factors, with which it is being measured, accounts for variance of 12.192% of the total cumulative variance explained of the rationale behind the determinacy of the values of real estate investment by the human factors of urban neighbourhood. Those three variable factors, which are components by which this urban neighbourhood human factor construct is being measured have exhibited impressive binary outputs as shown through their respective results which have sufficiently shown that they do indeed have great strength in influencing the value that is commanded by urban real estate, commencing with UNHF2-communalism, contributing 0.917, with the next in line being UNHF1-ethnocentric contributing 0.902, while of course the least and last being UNHF3-pleasantness of character contributing 0.871. These components loadings are impressive enough to infer correctly that they indeed contribute to overall impact that human factor has on the urban neighbourhood in determining the value being commanded by real estate investments.

6.0 Conclusion

Research result showed that the researchers surveyed 112 stakeholders who are directly linked with real estate investment, with 97 stakeholders being those who answered the 23 factor-contextualised constructs in the format of questions, but with 91 of the stakeholders' retrieved response considered to be valid, which

were eventually processed, as 6 of retrieved 97 copies of responses from stakeholders failed statistical integrity. The data analysed Cronbach's Alpha and the exploratory factor analysis (EFA) which were deployed to measure the multiple linear regression technique and using partial least squares method. Stakeholders' responses were gauged through an adapted questionnaire on a 5-point Likert scale: (1) being an absolute disagreement, while (5) is absolute agreement with the construct statements on the impacts of neighbourhood factors on values of real estate investments in Lagos, Nigeria, with significance level 0.05. Therefore, it is important to emphasise that, socio-economic development through vibrant real estate investment in urban areas in particular, is a of great promise, if there is consistent and conscious observance of some the positives in respect of findings as listed under item 5.0, as they all stand achievable by considering some of the implications revealed by the outcomes of this research, which were afore-here-above-listed and fully discussed.

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